CONFLICTS OF INTEREST POLICY

Entity/Entities Application: Morningstar Wealth UK[1]
Issuer and Owner: Compliance UK; Wealth, Retirement, and Research
Effective Date: October 1, 2026

I. Purpose, Overview, and Scope

Commensurate to the activities of Morningstar Wealth UK, the Conflicts of Interest Policy ("Policy") sets the parameters for managing and mitigating conflicts of interest, in accordance with the applicable regulations.

This Policy intends to provide clear requirements and restrictions relating to the identification, reporting, management, and mitigation of conflicts of interests to ensure awareness and understanding of the associated regulatory obligations. Application of the requirements and restrictions, documented in section II, intends to appropriately mitigate relevant regulatory exposures.

II. Requirements and Restrictions

This Policy outlines the critical requirements and restrictions that must be followed in order to:

- identify and clearly document conflicts of interest; and
- appropriately define and establish arrangements to prevent, manage, and report conflicts of interest.

A conflict of interest generally occurs when the interests of an employee or a firm compromises professional judgement, decisions, or actions.

A conflict of interest may occur where the entity/entities and/or an employee has an interest (personal or professional) that conflicts with the interests of any of Morningstar Wealth UK's clients.

Conflicts may arise between Morningstar Wealth UK and its clients, between Morningstar Wealth UK and other members of the Morningstar group, between an employee and Morningstar Wealth UK, and between clients of Morningstar Wealth UK.

Such conflicting interests may make it difficult for Morningstar Wealth UK or the employee to fulfil their duties impartially and can create an appearance of impropriety that may undermine confidence in Morningstar Wealth UK or the individual, even if no unethical or improper act results from the conflict.

A conflict can be potential, actual, or apparent:

- A potential conflict of interest exists where the current scenario indicates a possible conflict may arise but it has not developed into an actual conflict at the present time.
- An actual conflict of interest exists where the current scenario gives rise to a current risk that a decision or action towards a client may not be taken impartially due to undue influence.
- An apparent conflict of interest exists when an external party, with incomplete or inaccurate information, reasonably views Morningstar Wealth UK or its employees as being affected by a set of circumstances and subject to a conflict of interest.

For the purposes of this Policy, a conflict of interest generally arises when any employee or Morningstar Wealth UK itself:

- Is likely to make a financial gain or avoid a financial loss at the expense of the client.
- Has an interest in the outcome of a service provided to the client, or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome.
- Has a financial or other incentive to favour the interest of one client or group of clients over the interests of another client.
- Carries on the same business as the client.

[1] For the purposes of this Policy, Morningstar Wealth UK consists of Morningstar Wealth Administration Limited, Morningstar Wealth Retirement Services Limited, and Morningstar Investment Management Europe Limited.

- Receives, or will receive from a person other than the client, an inducement in relation to a service provided to the Client in the form of monetary or non-monetary benefits or services.
- Agrees to act in any capacity for a client that might conflict with the Morningstar Wealth UK's primary business obligation to provide regulated investment services to that client.

Effective application of the Policy intends to support Morningstar Wealth UK's efforts to deliver good outcomes for consumers, appropriate utilisation of its products and services, and compliance with the applicable requirements of Consumer Duty.

The following requirements and restrictions apply:

A. Client Disclosure

If circumstances arise where a conflict of interest is identified which impacts a client arrangement and cannot be prevented or managed, that conflict of interest must be disclosed to the client.

Disclosure of a material interest or conflict of interest to a client must only be made in writing and Morningstar Wealth UK must demonstrate it has taken reasonable steps to ensure the client does not object to the item identified.

B. Exchange of Information and Employee Supervision and Oversight

To ensure appropriate exchange of information and employee oversight, Morningstar Wealth UK must:

i. Prevent, or appropriately control, the exchange of information between employees engaged in activities involving a risk of conflict where the exchange of that information may harm the interests of one or more clients.
ii. Separately supervise employees whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Morningstar Wealth UK.
iii. Prevent any person from exercising inappropriate influence over the way in which an employee carries out investment services or activities.
iv. Prevent the simultaneous or sequential involvement of an employee in separate investment service or activity where such involvement may impair the proper management of conflicts of interest.

C. Remuneration

Morningstar Wealth UK must remove any direct link between the remuneration of employees principally engaged in one activity and the remuneration of, or revenues generated by, different employees principally engaged in another activity where a conflict may arise.

D. Identification, Register, and MyComplianceOffice

Newly identified conflicts of interest must be reported immediately to Compliance UK for review.

Conflict of interests Register(s) must be implemented and maintained, recording identified conflicts of interest and the arrangements applied to manage those items.

As directed by Compliance UK, employees must record and manage potential employee level conflicts of interest via the MyComplianceOffice (referred to as 'MCO') system and ensure related reporting, disclosures, and attestations are completed in accordance with stipulated deadlines.

E. Directors

Upon appointment, Directors of Morningstar Wealth UK entities must disclose details of any potential conflicts of interest to their fellow Directors and Compliance UK.

Those Directors are also required to disclose to their fellow Directors and Compliance UK, any changes to those arrangements, and any additional conflicts of interest identified.

F. Policy Breaches

Any suspected breaches of the Policy must be reported to Compliance UK immediately.